

Market Outlook

Indian markets are likely to open on a negative note today on the back of weak global cues. Globally, investor sentiments took a hit following hawkish comments from the US Fed chair to curb inflation, which brought back fears of steep hikes in interest rates.

Markets Yesterday

- Domestic markets ended higher tracking gains across sectors amid positive global peers and decline in US treasury yields
- US markets ended lower on the back of losses in technology stocks amid hawkish commentary from the Fed chair

Key Developments

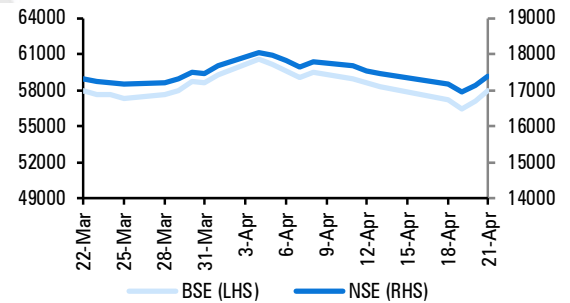
- LTTs reported revenues of ₹ 1756 crore, up 4.1% QoQ and 21.9% YoY. EBIT grew 4.1% QoQ while EBIT margins were flat QoQ to 18.6%. In FY22, the company reported revenues of ₹ 6569.7 crore, up 20.6% while dollar revenues were at US\$880 mn, up 19.5% (vs. guidance of 19.0-20%). The company declared a final dividend of ₹ 15 per share while dividend payout for FY22 was at 39%
- Cyient reported weak numbers on revenues and margins. Revenues came in at US\$156.7 mn, down 0.8% QoQ, led by 9% QoQ revenue decline in DLM to US\$26.1 mn while services revenues were up 1% QoQ to US\$130.6 mn. Services business EBIT margins were down 23 bps to 15.4%. The company is guiding 13-15% CC growth in FY23 and margins at the company level at 13-14%
- Crisil Ratings has reaffirmed its Crisil AA/Stable/CRISIL A1+ ratings on the bank facilities of Music Broadcast (MBL) of around ₹ 135 crore

Today's Highlights

Results: Tata Metaliks

Events: UK Retail Sales, EU Manufacturing PMI, Service PMI, US Manufacturing PMI, Service PMI

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	57,912	57,038	1.5	-1.1	-0.6	22.9
Nifty	17,393	17,137	1.5	-0.4	0.2	22.0

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-1,57,092	-714	-20,458
DII (₹ cr)	-28,544	95,934	1,23,227	2,823	12,249

World Indices – Monthly performance

	U.K.	NSE	Kospi	Germany
Nikkei	7,628	17,393	2,728	14,502
	2.7%	1.6%	1.6%	1.2%
	France	Dow Jones	Nasdaq	Shanghai
BSE	6,715	34,793	13,175	3,080
	0.8%	0.7%	-4.8%	-5.3%

Nifty Heat Map

Eicher	2,652	Coal India	207	M&M	911	Maruti	7,879	Adani Ports	851
	4.5%		3.9%		3.4%		2.8%		2.8%
Asian Paints	3,158	Reliance Ind.	2,782	HDFC Ltd	2,231	Kotak Bank	1,761	Sun Pharma	944
	2.4%		2.3%		2.3%		2.3%		2.2%
Apollo Hospitals	4,885	Bajaj Finserv	15,836	HDFC Life	571	TCS	3,629	BPCL	398
	2.2%		2.1%		2.1%		2.0%		2.0%
Infosys	1,619	Hero Moto	2,318	Indusind Bank	989	Tata Motors	448	Britannia	3,360
	2.0%		1.9%		1.7%		1.7%		1.7%
Divis Lab	4,529	Grasim Ind	1,764	Titan	2,521	HUL	2,198	Bajaj Finance	7,138
	1.6%		1.6%		1.5%		1.5%		1.5%
HDFC Bank	1,374	SBI Life	1,145	SBI	516	NTPC	163	L&T	1,715
	1.5%		1.4%		1.4%		1.4%		1.4%
Shree Cement	26,057	Tata Consum	820	ICICI Bank	762	HCL Tech	1,099	Axis Bank	802
	1.3%		1.2%		0.9%		0.9%		0.9%
Dr Reddy	4,320	Ultratech	6,847	Wipro	539	UPL	829	ITC	260
	0.6%		0.6%		0.5%		0.5%		0.3%
TechM	1,313	Power Grid	227	Nestle	18,203	Bharti Airtel	736	Bajaj Auto	3,702
	0.3%		0.1%		-0.1%		-0.5%		-0.5%
JSW Steel	734	ONGC	174	Hindalco	540	Tata Steel	1,302	Cipla	999
	-0.6%		-0.8%		-0.9%		-0.9%		-1.3%

Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	52,340	52,628	-0.5	1.5	8.8
Silver (₹/kg)	67,481	68,406	-1.4	0.0	7.7
Crude (\$/barrel)	108.1	106.8	1.2	0.2	39.0
Copper (\$/tonne)	10,196	10,282	-0.8	-1.7	4.7
Currency					
USD/INR	76.2	76.1	0.1	-0.5	-2.4
EUR/USD	1.1	1.1	0.5	-1.5	-4.1
USD/YEN	128.0	128.1	-0.1	-4.9	-10.1
ADRs					
HDFC Bank	55.9	54.6	2.3	-8.9	-14.2
ICICI Bank	19.7	20.0	-1.2	4.1	-0.4
Tata Motors	28.8	28.2	2.3	3.1	-10.2
Infosys	20.6	20.4	0.7	-17.4	-18.7
Dr Reddys Labs	56.8	55.5	2.3	1.9	-13.2
Wipro	7.0	7.0	0.6	-9.3	-28.4

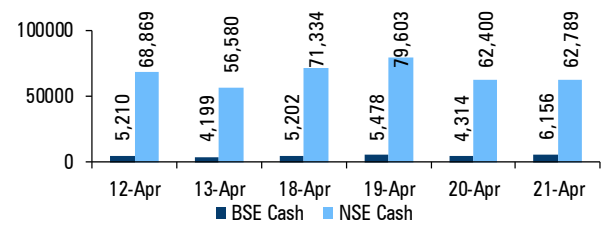
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	4.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Feb	6.07%	6.10%
Current Account Balance	Q3	-9.9bln \$	-9.6bln \$
Exports - USD	Mar	40.4%	34.5bln\$
FX Reserves, USD Final	Mar	631.92 bln\$	634.28 bln\$
GDP Quarterly yy	Q3	5.40%	8.40%
GDP Annual	FY21	-7.30%	4.20%
Imports - USD	Mar	59.07 bln \$	51.93 bln \$
Industrial Output yy	Feb	1.3%	0.4%
Manufacturing Output	Feb	1.1%	0.0%
Trade Deficit Govt - USD	Mar	-18.69 bln \$	-17.42 bln \$
WPI Food yy	Feb	8.2%	9.6%
WPI Fuel yy	Feb	31.5%	32.3%
WPI Inflation yy	Feb	13.1%	13.0%
WPI Manuf Inflation yy	Feb	9.8%	9.4%

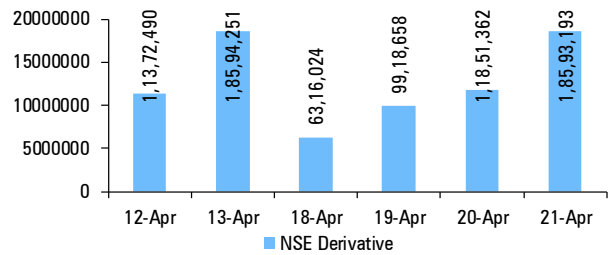
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
GAIL Limited	Buy Back	21-Apr-22	22-Apr-22		190.00
IDFC LIMITED	Dividend	19-Apr-22	20-Apr-22		1.00

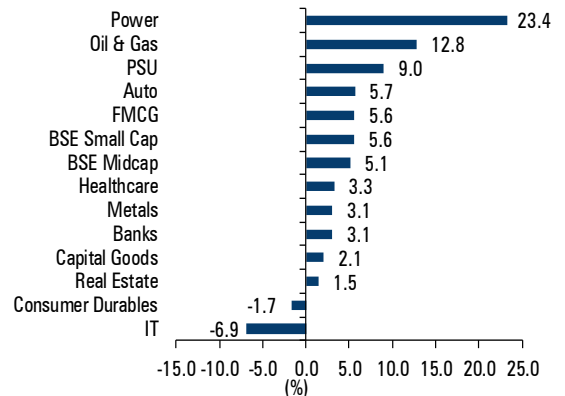
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)








Sectoral Performance –Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Indian automotive sector	Niti Aayog came out with a draft policy to specify minimum technical and operational requirements that battery swapping ecosystems would need to fulfil, to enable effective, efficient implementation of battery-swapping infrastructure. It envisaged, rollout of policy in two phases. Firstly would be for cities with population of more than 40 lakh and second phase would be for state capitals, UTs with population of more than 5 lakh. It is primarily meant for electric 2-Ws & 3-Ws	This bodes well for the sector as it specifies technical requirement such as BMS to protect battery from catching fire with further specifications to be notified in due course to support interoperability. Further, to increase EV penetration using swappable framework, it envisages fiscal support in the form of subsidy with extension of scope of existing scheme or a launch of new scheme altogether. It also promotes selling EV vehicle without batteries to make them even more affordable and at the same time takes cognizance of rationalising GST rate on Li-On batteries (existing rate: 18%)	

HCL Tech	<p>HCL Tech reported a better-than-expected performance in IT services but a weak performance in P&P and E&RD business that dragged the overall performance for the quarter. IT services grew 5.2% in CC terms, better than some its peers (Infosys 1.2%, TCS 3.2% QoQ etc). P&P business reported 24% QoQ revenue decline while ER&D reported 3.9% QoQ revenue growth . This resulted in revenue growth of 1.1% at the company level in CC, while it was 1.2% QoQ in rupee terms. P&P business also acted as a drag on margins as EBIT margins declined 100 bps QoQ to 18% at the company level. Margins in IT services grew 85 bps QoQ on low base since out of this 65 bps growth was on account of recovery in weak margins in the last quarter while 20 bps was due to benefit of operating efficiency. For FY22, the company reported revenue growth of 12.8% in dollar terms and 12.7% in CC terms vs. guidance of double digit CC growth in FY22). It reported EBIT margin of 18.9% for FY22, which was lower than guided range of 19-21%. The company declared a total dividend of ₹ 44 per share for FY22 (88% payout, higher than 75% payout guided range)</p>	<p>The company's revenue guidance appears strong and reflects strong demand outlook for the company. Revenue guidance is also a function of strong net new deal wins (renewals not included) for the company, which is at US\$8.3 bn, which grew at 16% CAGR over FY20-22. On margin side, like Infosys, it has cut margin guidance 100 bps both on lower and upper end, which reflects costs pressure as well as possible muted performance of P&P business in FY23 (EBIT margins for this business declined 400 bps in FY22 vs. FY21). Unlike cautious view drawn from some its competitors in terms of near term headwinds, the company is more confident now vs. its earlier commentary, which would be taken positively in our view. The company stand on minimum 75% of payout for FY22-26 stays as it is not looking at any inorganic opportunity in the near term</p>	
IEX	<p>The Bangladesh government is considering a plan to enter into a cross-border exchange of electricity with India through the Indian Energy Exchange (IEX). The move will formalise the electricity trade and increase the scope of electricity exchanges between the two countries</p>	<p>With Increasing demand for Indian power in Bangladesh (17% YoY) it will provide a good opportunity for IEX that currently sells electricity across the border to Nepal and Bhutan. It will also help Bangladesh trade according to their demand and supply position at a given time</p>	
Tata Communications	<p>Topline came in at ₹ 4263 crore, up 4.7% YoY & up 1.9% QoQ, largely in line with expectations with data revenues (forming ~77% of revenues) up ~7% YoY (up 2.1% QoQ) at ₹ 3301 crore. Consolidated EBITDA margin was at 24.5% (down 40 bps YoY and down 135 bps QoQ). The company attributed the decline in EBITDA to higher expenses, which are back ended in nature (also reopening led costs such as admin and travelling expenses, in our view). Data EBITDA margin was at 29.3%, down 290 bps QoQ. The company reported a PAT of ₹ 365 crore, up 22% YoY, aided by higher other income, which mainly included tax refunds and interest on the same. There was also sequential decline in net debt by ~₹ 444 crore QoQ on the back of healthy FCF</p>	<p>Tata Communication remains a key beneficiary of new normal of hybrid work structure, increased conferencing needs thereof and overall digitisation at enterprise levels. While revenue growth is on recovery trajectory along with continued cash flow generation and debt reduction, margin blip during the quarter, was dampener. We seek management commentary on the growth and margins trajectory ahead. The stock is available at ~18x FY24 P/E</p>	

<p>Rallis</p>	<p>Rallis reported revenue growth of 7.7% YoY to ₹ 507.5 crore against our estimate of ₹ 540.9 crore. The domestic crop care segment recorded growth of 25% YoY to ₹ 268 crore, while the same from international crop care fell 8% YoY to ₹ 213 crore. The revenue from seeds was at ₹ 26 crore. Higher COGS (+20% YoY) dented operational growth, which remained in loss of ₹ 2.8 crore against a profit of ₹ 17.7 crore in Q4FY21. Subdued operational performance led bottomline to report a loss of ₹ 14.1 crore against profit of ₹ 6.9 crore in Q4FY21</p>	<p>Lower-than-expected numbers are largely on account of two factors (i) lower than estimated sales from international market due to shortage of RM for one of the key molecule (ii) higher than estimated COGS. We believe first factor is transitory and growth can get normalised ahead. However, lost sales during last quarter cannot come due to seasonal factor. In terms of RMAT inflation, the company is able to pass on input inflation, which led domestic crop care to grow at 25% (note: Q4 is normally lean season for domestic crop care so growth should be largely price led). We expect it to take around two to three quarters to get normalised gross margins, going ahead (GPM for FY22: 37.6% vs. 39.3% in FY21). Rallis imports around 40% of their COGS. Majority of this comes from China</p>	
<p>Nestle</p>	<p>Nestle witnessed growth of 10.2% to ₹ 3980.7 crore (I-direct estimate : ₹ 3987.8 crore) led by pricing growth in milk products, coffee & Maggi noodles. The growth was also aided by volume growth in Maggi noodles & double digit value growth in chocolates & coffee. With the sharp commodity inflation in milk, edible oil, coffee and wheat, gross margins have contracted 313 bps. The company was able to save 23 bps and 70 bps (as percentage of sales) in Employee & overhead spends, respectively. Operating profit was flat at ₹ 924.7 crore (I-direct estimate : ₹ 984 crore) and operating margins contracted 254 bps to 23.2%. Net profit was down 1.3% to ₹ 594.7 crore (I-direct estimate: ₹ 629.4 crore)</p>	<p>Nestlé India continues to witness strong growth in Maggi noodles after commissioning of the Sanand factory. Further, larger part of the growth has been contributed by price growth in Maggi noodles, coffee and milk products. Most FMCG companies have been facing high commodity inflation in the last six to eight months. Though FMCG companies are taking aggressive price hikes, the hikes are only partially passing on commodity inflation. Inflation has also adversely impacted demand in semi-urban & rural regions. Though we believe commodity inflation would cool down in the longer run, the next few quarters would continue to remain challenging for FMCG companies from both volume growth and margin perspective</p>	

Key developments (Continued...)

- ICICI Lombard posted a mixed set of numbers for Q4FY22 with gross direct premium growth of 4.5% QoQ to ₹ 5000 crore while net written premium came in at ₹ 3973 crore, up 8.7% YoY. However, net earned premium was flattish on a sequential basis at 0.2% QoQ to ₹ 3317 crore, indicating mostly premiums were written during the end part of the quarter. Income from investment was largely in line with our estimates at ~₹ 540 crore. Expenses were kept under control as commissions declined 21% QoQ to ₹ 160 crore but claims increased 4% sequentially to ₹ 2389 crore. The company, thus, posted an underwriting loss of ₹ 309 crore vs. a loss of ₹ 269 crore QoQ. Combined ratio declined 130 bps QoQ to 103.2%. On an aggregate basis, due to higher claims ratio at 72% vs. 69.5% in the previous quarter and while lower earned premiums due to writing at fag end of the quarter overall profit for the quarter came in at ₹ 312 crore against expectation of ₹ 440 crore and was below our estimates
- Maruti revealed its new XL6 at starting price of ₹ 11.29 lakh (ex-showroom) same will also be available on subscription based model at starting fee of ₹25,499. XL6 offers cosmetic upgrades & new features like 16 inch alloy wheels, ventilated seats, 360 degree camera, four airbags (standard across all variant), 6-speed automatic transmission with steering mounted paddle shifters, 7 inch infotainment system with in-built Suzuki connected telematics & tyre pressure monitoring system

- Ramkrishna Forgings in regulatory exchange filing, informed about export order of ₹ 33 crore received from Europe's leading Tier 1 axle manufacturer for the Front axle business to be executed over next five years
- As per media reports, Switch mobility (electric arm of Ashok Leyland) plans to invest £300 million in UK & India. Switch has a present order book of nearly 600 electric buses with total production capacity pegged at ~750 units per annum across India (~500 units) and UK (~250 units). The company in its last conference call indicated fund raise (equity) for this arm and we await further details on the same
- As per media reports, Kia Motors is looking to expand its production capacity in India from present 3 lakh units to 4 lakh units by year end. Capacity expansion is aimed through operational efficiencies wherein no new lines are planned to be added. It produced ~2.4 lakh units in FY22 (up 22% YoY) with domestic sales pegged at 1.9 lakh units (up 20% YoY) & consequent domestic share at 6% in PV segment
- As per CNBC TV18 reports, Bharti's promoter-backed Oneweb has received a licence from the government to provide satellite services in the country. The Department of Telecom has issued Global Mobile Personal Communication by Satellite (GMPCS) licence to OneWeb. UK-based Oneweb has plans to provide connectivity in the country through OneWeb satellite from mid-2022
- Bharti Airtel demonstrated 5G speed at Bengal Global Business Summit. The demonstration was done using the 3.4-3.5 GHz spectrum allowed to the company. The company clocked a speed of 1.4 Gbps with less than 20ms latency. In addition, Airtel also showcased various 5G use cases developed by the company
- In a relief to Reliance Jio, the Mumbai bench of the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) has held that 4G mobile towers are movable in nature and eligible for central value added tax (CENVAT) credit. It allowed the telecom major CENVAT credit worth ₹ 253 crore to the company.
- Crisil Ratings has reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the debt instruments and bank facilities of Jagran Prakashan Limited.
- ITC has agreed to acquire up to 10.07% stake on a fully diluted basis in Blupin Technologies Pvt Ltd, the company that runs Mylo, a web and app-based Content-to-Community-to-Commerce platform offering mother and baby care products and services, for a cash consideration not exceeding ₹. 39.34 crores. This investment will provide ITC with an early mover advantage in the Content-to-Community-to-Commerce space and will provide an expanded presence in the Direct-to-Consumer space
- India's nuclear regulator has granted permission for commencing the excavation for building two 700 MW atomic power plants at Kaiga Generating Station in Karwar district of Karnataka. The consent for excavation for building Units 5 and 6 at Kaiga marks the beginning of a new generation of indigenously developed 700 MW Pressurised Heavy Water Reactors (PHWRs), which have emerged as the mainstay of India's nuclear power programme
- Hitachi Energy has bagged a ₹ 160 crore order from MP Power Transmission Package-II to modernise the Madhya Pradesh power grid. MP Power Transmission Package-II Ltd is a project-specific business to strengthen the transmission system in rural areas of Madhya Pradesh to increase capacity and improve reliability of the power infrastructure in the region
- Tesla Power US on Thursday said it will lease battery energy storage system (BESS) worth US\$1 billion under its new 'power as a service' model in the next two to three years. The company said that it will contribute to the increasing energy demand in India by providing BESS on a leasing model to Indian companies, converting their capex investment into OPEX. "Tesla Power USA, the fastest growing brand of batteries in India, plans to deploy US\$1 billion (₹ 7,500 crore approximately) in India in the next two to three years offering its unique OPEX-based model 'Power as a Service' (PaaS)
- States have now turned to idle thermal plants in search of additional electricity after the national grid operator warned them against overdrawing power and risking a grid collapse. Several states have asked such plants to resume operations and are willing to pay a higher price for power generated from costlier gas and coal. According to sources power crisis in western states is not due to coal shortage but on account of lack of foresight as arrangements were not made even as power demand soared and imported coal plants stopped operations amid high fuel cost
- As per media sources, the Enforcement Directorate (ED) has carried out searches at multiple premises of Jindal Steel and Power (JSPL) for possible violations of forex rules
- As per Business Standard, NBFCs will need approval from the Reserve Bank of India (RBI) to issue credit cards. Companies will need a certificate of registration. Net-owned fund of ₹ 100 crore will be a prerequisite for entering the credit card business for any finance company, including a non-deposit taking one. The RBI said that regional rural banks can issue credit cards in collaboration with their sponsor bank or other banks
- According to Business Standard, loans for consumer durables during festive season a business stagnant for three years increased in financial year FY22 to ₹ 26,075 crore from ₹ 19,683 crore in FY19. The festive season saw origination worth ₹ 19,356 crore in FY21 and ₹ 20,261 crore in FY 20, according to CRIF High Mark
- As per Business Standard, the Reserve Bank of India set a three-year timetable for non-individual borrowers with aggregate exposures of ₹ 5 crore or more to obtain Legal Entity Identifier (LEI) codes. The LEI is a 20-character alpha-numeric code used to uniquely identify parties to financial transactions worldwide. It is being implemented to improve the quality and accuracy of financial data reporting systems for better risk management. Those with exposure above ₹ 25 crore from banks and financial institutions will have to get LEI code on or before April 30, 2023

- According to Business Standard, bank credit grew 10.09% to ₹ 119.88 lakh crore and deposits by 10.06% to ₹ 167.42 lakh crore in the fortnight ended on April 8, the RBI data showed. In the fortnight ended on April 9, 2021, bank advances stood at ₹ 108.88 lakh crore and deposits at ₹ 152.11 lakh crore, according to the RBI's Scheduled Banks' Statement of Position in India as of April 8. In FY22, bank credit rose by 8.59% and deposit by 8.94%
- As per Business Standard, RBI has asked urban cooperative banks (UCBs) not to create any honorary position or title such Chairman Emeritus and Group Chairman at the board level as it results in creation of a shadow authority. The RBI has directed these banks to eliminate such positions within one year
- As per Mint, despite a sharp economic recovery following the easing of curbs after the second wave of the pandemic subsided, infrastructure credit growth has slowed down. In the first nine of FY22, infrastructure-focused loan books witnessed moderate annualised growth for both non-banking finance companies (NBFCs) and banks, as per ICRA. While the tepidness in recent years was primarily due to the stagnation in banking sector credit to infrastructure segment, the trend in 9MFY22 was characterised by moderation in the portfolio growth of IFCs as well
- According to The Economic Times, the Paytm owner and operator posted a shareholding update, which showed that Canada Pension Plan Investment Board (CPPIB) has also increased its stake in Paytm from 1.57% to 1.71% in the quarter ended March 2022
- As per Financial Express, Gail India is planning to bid for natural gas from deep water and difficult fields of Reliance Industries and one other private company, that can be sold to CGD as an alternative to LNG. According to sources, the decision is aimed to tackle the shortfall of APM allocation to CGD companies
- Gail, its JV company Bengal Gas Company and HPCL's combined investment in various CGD projects in West Bengal will be ₹ 17000 crore over the next five years. HPCL will be investing ₹ 8000 crore while Gail and Bengal Gas will together invest ₹ 9000 crore
- As per HTAuto, the Oil minister has said India is looking to increase its crude oil imports from Brazil

Nifty Daily Chart

NIFTY [N59901] 17392.60, 1.49%
Price Avg(E,200)



Technical Outlook

Equity benchmarks extended gains over second consecutive session tracking firm global cues. The Nifty concluded weekly expiry session at 17393, up 256 points or 1.5%. In the coming session, index is likely to witness gap down opening tracking weak global cues. We expect, 17500 to act as stiff resistance in the coming sessions. Hence, use pullback towards 17330-17366 for creating short position for the target of 17243. Going ahead 17500 remains a crucial hurdle for Nifty. Meanwhile, a base formation in the 16800-17500 range with positive bias, is expected to continue amid stock specific action as markets price in Q4FY22 earnings. Thus, dips should be considered to accumulate quality companies in a staggered manner.

Structurally, the index has undergone healthy retracement as it rebounded after retracing 50% of the entire March 2022 up move coincided with 200 days EMA placed at 16850. The formation of higher trough on the weekly chart signifies elevated buying demand that makes us confident to revise support base at 16800.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	57911.7	57484	57058	58164	58418
NIFTY 50	Positive	17392.6	17267	17142	17467	17540
AARTI INDUS LTD	Positive	940.8	936	931	949	957
ASIAN PAINTS LTD	Positive	3158.3	3106	3052	3194	3228
DIVI LABS LTD	Positive	4529.1	4458	4387	4575	4621
STATE BANK IND	Positive	516.3	514	510	520	522
DR REDDY'S LABS	Positive	4320.3	4302	4285	4344	4369
TATA MOTORS LTD	Positive	448.1	443	438	451	454
INDUSIND BANK	Positive	989.3	979	969	996	1003
BATA INDIA LTD	Neutral	1948.4	1928	1906	1969	1988
TATA CONSULTANCY	Positive	3628.7	3582	3536	3659	3690
GRANULES INDIA	Neutral	291.7	289	287	293	295
BHARAT PETROL	Positive	397.7	393	387	402	405
INDIAN RAILWAY C	Neutral	759.7	753	747	763	767
RELIANCE INDS	Positive	2782.1	2747	2711	2804	2825
AU SMALL FINANCE	Positive	1435.1	1416	1398	1459	1484
CESC LTD	Negative	84.2	83	82	84	86

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Down	Range Bound
Support	17170-17100	16800
Resistance	17330-17400	17500
20 day EMA		17384
200 day EMA		16840

Advances/Declines

	Advances	Declines	Unchanged
BSE	2276	1145	100
NSE	1496	618	78

Daily Technical Calls

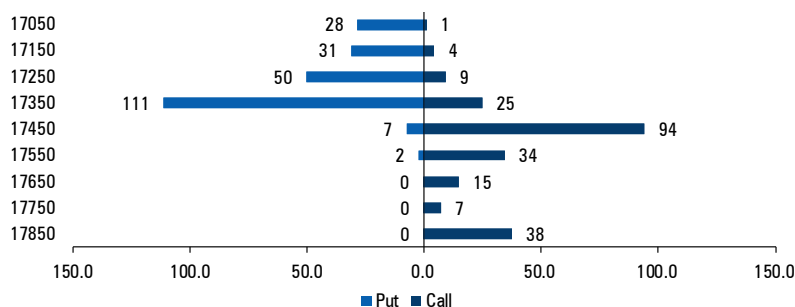
Daily Technical Calls

- Buy Adani ports in the range 850.00-852.00
- Sell Tech Mahindra in the range of 1313.00-1315.00
- Buy National Fertiliser in the range of 64-64.8

All recommendations of April Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – April, 2022



Intraday Derivative Strategy

i) Bandhan Bank Limited (CMP: 337.85)

Buy BANBAN April Fut at ₹ 337.35-338.35
Target 1: 342.9 Target 2: 350.4
Stop Loss: 332.9

ii) Piramal Enterprises Limited (CMP: 2247.8)

Sell PIRENT April Fut at ₹ 2244.8-2250.8
Target 1: 2215.1 Target 2: 2166
Stop Loss: 2280.5

[See Derivatives view for more details](#)

Results/Events Calendar

04	April Monday	05	April Tuesday	06	April Wednesday	07	April Thursday	08	April Friday	09	April Saturday
IN Nikkei Markit Manufacturing PMI US OPEC Meeting US Factory Orders		UK Services PMI UK Composite PMI EU Service PMI US Trade Balance US Service PMI		IN Nikkei Services PMI UK Construction PMI EU Retail Services		CH FX Reserves US Consumer Credit		US Wholesale Trade Sales GTPL Hatway			
11	April Monday	12	April Tuesday	13	April Wednesday	14	April Thursday	15	April Friday	16	April Saturday
JP PPI YoY JP Bank Lending YoY TCS Delta corp		UK Unemployment Rate, IN CPI IN Cumulative Industrial Production IN Manufacturing Output CH Trade Balance, US Core CPI US Federal Budget Balance		UK Core PPI Output EU Industrial Production US Core PPI US PPI Infosys		IN WPI Food, IN WPI Fuel IN WPI Inflation EU Deposit Rate Facility US Core Retail Sales IN WPI Manufacturing Facility		Orient Hotels		HDFC Bank	
18	April Monday	19	April Tuesday	20	April Wednesday	21	April Thursday	22	April Friday	23	April Saturday
Mindtree		JP Trade Balance, PCBL JP Industrial Production LTI ACC		EU Industrial Production EU Trade Balance US Existing Home Sales		ICICI Lombard, Nestle EU CPI (YoY), Tata Communication EU Consumer Confidence JP Manufacturing PMI, Rallis india HCL Tech, Cyient		UK Retail Sales EU Manufacturing PMI EU Service PMI, Tata Metaliks US Manufacturing PMI US Service PMI			
25	April Monday	26	April Tuesday	27	April Wednesday	28	April Thursday	29	April Friday	30	April Saturday
Mahindra CIE		Nippon AMC,VST Ind Bajaj Finance HDFC Life Insurance Sanofi India		HDFC AMC, Trent, Dlink India Bajaj Auto, HUL,KPR Mill Persistent,5 Paisa Mahindra Lifespace,Ind hotel Syngene, Swaraj engines		Mphasis Ltd,SBI Life Biocon,IIFL Fin,Varun beverages Bajaj Finserve, Ambuja Cement Axis Bank,Laurus labs Shoppers Stop		Wipro Ltd,Vardhman Special Steel Ultratech Cements,Tata Chem Ultratech,Supreme Ind Maruti suzuki,Gokaldas Exports Sonata Software		IDFC First Bank	
02	May Monday	03	May Tuesday	04	May Wednesday	05	May Thursday	06	May Friday	07	May Saturday
Mahindra Holidays HDFC Ltd,Alembic Pharma M&M Fin. Castrol		Ramkrishna Forging Tata Steel Hero Moto. Titan		Tata consumer		Dabur, Marico, firstsource PGHL, intellect design arena ABB Exide Ind CAMS,TVS				Navin Fluorine	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
18-Apr	WPI Food	IN	Apr	8.06%	-
18-Apr	WPI Fuel	IN	Apr	34.52%	-
18-Apr	WPI Inflation	IN	Apr	14.55%	13.00%
18-Apr	WPI Manufacturing Inflation	IN	Apr	10.71%	-
19-Apr	Industrial Production	JP	Apr	2.00%	-
19-Apr	API weekly crude oil stock	US	Apr	-4.496M	2.2533M
20-Apr	Crude oil Inventories	US	Apr	-8.020M	2.471M
20-Apr	Industrial Production	EU	Apr	2.00%	0.80%
21-Apr	CPI	EU	Apr	7.40%	7.50%
21-Apr	Initial Jobless claims	US	Apr	184K	180K
21-Apr	Manufacturing PMI	JP	Apr	53.4	-
Date	Event	Country	Period	Expected	Previous
22-Apr	Retail Sales	UK	Apr	2.80%	7.00%
22-Apr	Bank Loan Growth	IN	Apr	-	9.60%
22-Apr	Deposit Growth	IN	Apr	-	8.90%
22-Apr	FX Reserve	IN	Apr	-	606.48B

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Cupid Limited	L7 HITECH PRIVATE LIMITED	BUY	80,000	297
BSE				
GLAND	NICOMAC MACHINERY PRIVATE LIMITED	SELL	53,79,343	3201
MITSU	NEXPACT LIMITED	VUY	86,888	311

Recent Releases

Date	Report
April 20, 2022	Result Update- ACC
April 17, 2022	Result Update- Larsen & Turbo Infotech
April 17, 2022	Company Update- PCBL
April 17, 2022	Result Update- Mindtree
April 17, 2022	Company Update- Oriental Hotels



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